

Message Text

CONFIDENTIAL

PAGE 01 SANTO 00044 032208Z

63

ACTION ARA-06

INFO OCT-01 SS-14 ISO-00 NSC-05 NSCE-00 INR-07 CIAE-00

EB-03 RSC-01 /037 W

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R 032121Z JAN 75

FM AMEMBASSY SANTO DOMINGO

TO SECSTATE WASHDC 2418

C O N F I D E N T I A L SANTO DOMINGO 0044

LIMDIS

E.O. 11652: GDS

TAGS: ECON, DR

SUBJECT: MEETING WITH PRESIDENT BALAGUER - ECONOMIC AND FINANCIAL
SITUATION

REF : SD 42

1. DURING CONVERSATION MENTIONED REFTEL, BALAGUER EXPRESSED OPTIMISM OVER 1975 ECONOMIC AND FINANCIAL PICUTRE. HE THOUGHT THAT THE DOM REP WOULD HAVE A GOOD YEAR, SINCE HE EXPECTED SUGAR PRICES TO REMAIN FAIRLY HIGH. HE INTENDED TO PUSH AGRARIAN REFORM WITH ALL OF THE POWER AND VIGOR HE POSSESSED, HE SAID. HE WAS CONCENTRATING UPON AGRICULTURAL PRODUCTION AND EXPECTED DURING 1975 TO COME FAIRLY CLOSE TO SELF-SUFFICIENCY IN NATIONAL REQUIREMENTS FOR BASIS AGRICULTURAL PRODUCTS. DURING 1976 HE EXPECTED THAT THE NATION WOULD PRODUCE ALL THAT IT NEEDED TO FEED ITSELF IN ESSENTIAL FOODSTUFFS. IN THIS CONNECTION, HE ANTICIPATED CONTINUING TO INVEST HEAVILY IN AGRICULTURAL INFRASTRUCTURE (DAMS, CANALS, ETC.) IN ORDER TO INCREASE THE AVAILABILITY AND PRODUCTIVITY OF ARABLE LANDS.

2. BALAGUER RECOGNIZED THAT NOW WAS AN EXCELLENT OPPORTUNITY FOR THE GODR TO IMPROVE ITS FOREIGN EXCHANGE RESERVES. HE SAID HE WAS UNEASY OVER THE PROSPECT OF ADDITIONAL INCOME FROM SUGAR TAXES GOING INTO IMPORTS OF NON-ESSENTIAL ITEMS.

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PAGE 02 SANTO 00044 032208Z

ACCORDINGLY, HE HAD ON HIS DESK AND INTENDED TO PROMULGATE A

DRAFT LAW PLACING IN RESERVE ALL INCOME GENERATED BY THE
LATEST SUGAR TAXES ON WINDFALL SUGAR PRICES.

3. OTHERWISE, BALAGUER SAID, HE PLANNED TO GO FORWARD WITH
NORMAL EXPENDITURES AND DID NOT INTEND ANY SURPRISES IN THE
ECONOMIC/FINANCIAL AREA DURING THE COMING YEAR.
HURWITCH

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Message Attributes

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To: STATE
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